

RESOLUTION

NO. R-19-329

CITY HALL: August 22, 2019

BY: COUNCILMEMBER GIARRUSSO (BY REQUEST)

A **RESOLUTION** approving the issuance of not exceeding Twenty-Five Million Dollars (\$25,000,000) of City of New Orleans Sewerage Service Revenue Bonds.

WHEREAS, under the provisions of Part III of Chapter 9 of Title 33 of the Revised Statutes of Louisiana, as amended, and other constitutional and statutory authority, including R.S. 30:2301 *et seq* (collectively, the "Act"), the Sewerage and Water Board of New Orleans (the "Board") has the power to issue sewerage service revenue bonds in the name of the City of New Orleans, Louisiana (the "City"); and

WHEREAS, pursuant to the Act, the Board previously adopted and this City Council previously approved the General Sewerage Service Revenue Bond Resolution (the "General Bond Resolution") in connection with the issuance from time to time of sewerage service revenue bonds of the City; and

WHEREAS, any capitalized term used but not defined herein shall have the meaning given such term in the General Bond Resolution; and

WHEREAS, pursuant to the Act and the General Bond Resolution, the Board has adopted Resolution R-111-2019, as amended by Resolution R- -2019, giving preliminary approval to the issuance of not exceeding \$25,000,000 of City of New Orleans Sewerage Service Revenue Bonds (the "Sewerage Bonds"); and

WHEREAS, the Sewerage Bonds are proposed to be issued for the purpose of paying Costs of Capital Improvements and Cost of Issuance of the Sewerage Bonds; and

WHEREAS, an executed copy of the aforesaid resolution has been furnished to this City Council; and

WHEREAS, it is the desire of this Council to approve the issuance of the Sewerage Bonds so that the Board and Board of Liquidation may proceed with the issuance and sale of thereof; **NOW, THEREFORE**

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEW ORLEANS,
THAT the issuance of the Sewerage Bonds in the amount of not exceeding Twenty-Five Million Dollars (\$25,000,000) for the purposes set forth in the preamble hereto is hereby approved. The Sewerage Bonds shall mature not later than twenty-two (22) years from the date thereof, bear interest at a rate of not exceeding ninety-five hundredths of one percent (0.95%) per annum, and be secured, equally with the City's outstanding (i) Sewerage Service Revenue Bonds, Series 2011, (ii) Sewerage Service Revenue and Refunding Bonds, Series 2014, and (iii) Sewerage Service Revenue Bonds, Series 2015, by the pledge of revenues derived from sewerage service charges in the City as more fully set forth in the General Bond Resolution.

THE FOREGOING WAS READ IN FULL, THE ROLL WAS CALLED ON THE ADOPTION OF THEREOF, AND RESULTED AS FOLLOWS:

YEAS:

NAYS:

ABSENT:

AND THE RESOLUTION WAS ADOPTED.